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PAPER MERCHANT SALES REPORT

JANUARY 1986

NPTA Region	Sales Per Selling Day January 1986 - Compared To - January 1985	Sales Per Selling Day January 1986 - Compared To - December 1985	Sales Per Selling Day 1986 Year-to-Date - Compared To - 1985 Year-to-Date	Days Outstanding (Accounts & Notes) At Close of Jan. 1985	Days Outstanding (Accounts & Notes) At Close of Jan. 1986	Calendar Day Cost* of Ending December Inventory 1984'	Calendar Day Cost* of Ending December Inventory 1985
INDUSTRIAL							
1	- 0.1	- 3.2	- 0.1	44	42	74	60
2	+ 2.7	- 5.8	+ 2.7	38	37	37	51
3	+ 5.9	- 0.8	+ 5.9	38	39	53	64
4	+20.2	+ 5.1	+20.2	38	41	53	64
5	- 2.0	-12.9	- 2.0	34	37	59	65
6	+ 1.9	-13.2	+ 1.9	44	43	56	65
7	+ 7.8	-11.0	+ 7.8	40	35	61	58
8	+ 0.9	- 1.0	+ 0.9	NA	36	43	61
9	- 2.5	-16.1	- 2.5	NA	38	62	60
NY	+ 2.4	- 7.6	+ 2.4	43	44	†	†
Chicago	+10.2	- 5.4	+10.2	36	38	38	49
LA	- 7.3	+ 1.9	- 7.3	50	44	70	70
US	+ 3.4	- 5.3	+ 3.4	40	40	49	59
PRINTING							
1	- 2.6	+ 6.7	- 2.6	53	51	58	70
2	+ 5.5	- 1.6	+ 5.5	47	47	57	65
3	- 0.5	+ 1.5	- 0.5	44	46	66	76
4	+ 7.8	+ 6.9	+ 7.8	45	45	58	66
5	+ 1.7	- 4.5	+ 1.7	45	45	66	86
6	- 4.2	+ 1.4	- 4.2	45	45	67	78
7	-10.9	- 2.1	-10.9	45	41	74	81
8	- 0.8	+ 3.3	- 0.8	NA	41	75	73
9	+ 5.4	+ 6.3	+ 5.4	NA	42	72	78
NY	+ 0.1	- 5.5	+ 0.1	42	41	63	66
Chicago	+ 9.1	+ 9.3	+ 9.1	45	44	66	76
LA	- 1.4	- 5.9	- 1.4	46	45	80	91
US	+ 0.8	- 0.3	+ 0.8	45	45	66	76

*To calculate monthly inventory turnover, divide 365 calendar days by # of calendar days cost, e.g., 365/73 = 5.00x.

†Insufficient data to calculate valid number. **NA - Data not available for this time period.**

NOTE: This report's statistics are the first to be produced via a new system. Regions 4 & 6 were modified and 8 & 9 are totally new. Therefore, strict comparisons to prior reports should not be made.

Region 1: CT, ME, MA, NH, RI & VT
Region 2: DE, DC, MD, NJ, NY & PA (excluding NY Metro)
Region 3: AL, FL, GA, NC, SC, TN & VA
Region 4: OH, MI, WV, KY
Region 5: CO, IA, KS, MN, MT, NE, ND, SD, WY
Region 6: UT, AZ, NV, NM, CA, HI (excluding LA Metro)
Region 7: AR, LA, MS, OK & TX
Region 8: WI, IL, IN, MO (excluding Chicago Metro)
Region 9: AK, WA, OR, ID
NY Metro: NY: New York City, Long Island and Westchester Co. NJ: Counties of Bergen, Essex, Hudson, Middlesex, Passaic and Union
Chicago Metro: IL: City of Chicago and Cook, DuPage and Lake Cos. IN: Lake Co.
LA Metro: Cities: Los Angeles, and San Diego. Counties: Los Angeles, San Diego, Orange and Ventura (and neighboring parts of Riverside and San Bernadino)

Selling Days

The actual number of days a firm was open for business or that the sales people made customer calls [calendar days less weekends (if applicable) and holidays]. By supplying selling days of each firm, the sales per selling day are standardized according to actual business conditions or company policies.

Days Outstanding

The number of days outstanding on this report are calculated by adding the current month's sales and the previous month's sales and dividing the total by the number of calendar days of the two months. The result is a figure representing average sales per calendar day.

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NPTA's Research Department Programs and Services

Following is a brief outline of the many Research and Statistical (Management Information) services available to you as a member of NPTA.

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The PAR (Performance Analysis Report) program is a yearly financial survey of NPTA members' operations. There is no cost to participate and receive the PAR Report. Typically, over 250 distributor locations operated by almost 200 firms participate. They represent over $7 billion in annual sales.

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Monthly Sales Report

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Market Research

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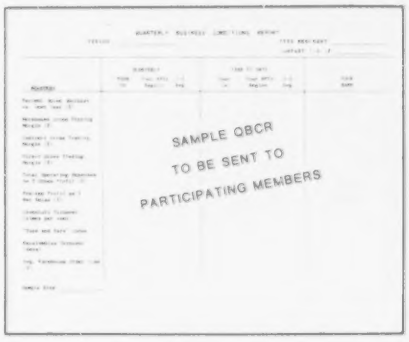

For more information contact the NPTA Research Department at: 516-829-3070

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PAPER MERCHANT SALES REPORT

FEBRUARY 1986

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INDUSTRIAL							
1	- 8.7	- 2.2	- 5.9	26	42	64	†
2	- 1.8	+ 1.1	+ 1.6	34	36	50	42
3	+ 2.2	+ 0.6	+ 2.0	37	39	66	60
4	0.0	- 1.7	+ 7.6	39	38	70	57
5	+ 2.1	- 1.4	+ 1.8	34	35	72	63
6	- 2.4	- 0.4	- 1.0	38	44	40	61
7	- 4.9	- 2.9	- 0.2	37	34	55	60
8	+ 4.5	+ 1.7	+ 5.1	35	35	53	53
9	- 2.7	- 3.9	- 3.1	NA	38	NA	52
NY	+21.8	+13.8	+13.9	37	44	41	†
Chicago	+10.3	+ 6.1	+ 6.3	36	38	52	45
LA	- 6.6	- 4.6	- 8.6	42	46	52	63
US	+ 1.0	- 0.7	+ 2.5	36	39	55	55
PRINTING							
1	- 2.1	+ 3.2	- 3.2	52	87	97	†
2	- 2.2	+ 3.7	+ 2.6	69	79	70	58
3	+ 0.2	+ 2.4	+ 0.3	62	62	90	78
4	- 7.4	- 0.5	- 3.5	61	62	75	64
5	+14.9	+ 5.1	+11.6	63	66	99	77
6	- 2.9	- 1.4	- 3.6	47	54	75	67
7	+ 6.1	+ 6.0	- 0.2	50	56	89	78
8	- 6.5	+ 3.2	- 5.6	65	68	92	71
9	+ 4.2	+ 1.1	+ 4.8	NA	44	NA	66
NY	+ 7.1	+ 5.7	+ 4.1	64	75	79	67
Chicago	+ 5.8	+ 3.2	+ 7.1	78	75	80	†
LA	+ 5.4	+ 6.1	+ 1.8	56	69	94	84
US	+ 2.1	+ 3.1	+ 1.7	59	67	85	70

*To calculate monthly inventory turnover, divide 365 calendar days by # of calendar days cost. e.g., 365/73 = 5.00x.

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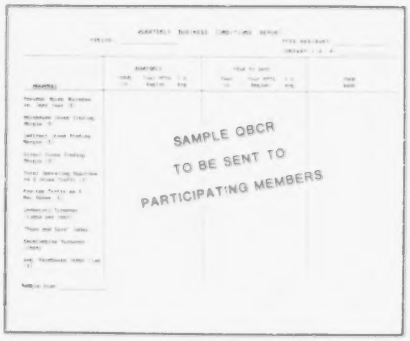

For more information contact the NPTA Research Department at: 516-829-3070

HOW NPTA CALCULATES THE PAPER MERCHANT SALES REPORT

Many NPTA members have, at one time or another, inquired about how the statistics in the monthly Paper Merchant Sales Report are developed. To take the mystery out of the production of this report, the following information and formulas are submitted for your review.

SALES PER SELLING DAY

Sales per selling day are calculated instead of sales per calendar day, to more accurately reflect actual business conducted by merchants on the days they are actually open (excludes weekends and holidays, days closed due to weather conditions, etc.).

$$\text{THE FORMULA} = \frac{(\text{April 1986's sales}/\text{April 1986's selling days})}{(\text{April 1985's sales}/\text{April 1985's selling days})} \times 100$$

THE STEPS:

a. Divide the most recent month's sales volume by the month's number of selling days.
b. From the previous year, divide the same month's sales by its selling days.
c. Divide b's quotient into a's; multiply result by 100 for percent comparison.

EXAMPLE:

April 1986 sales per selling day = ($1,000,000/21) = $47,619
April 1985 sales per selling day = ($1,000,000/22) = $45,455

$$\text{Monthly comparison} = \frac{\$47,619}{45,455} = 1.05 \longrightarrow +5.0\%$$

Note: Year-to-Date (cumulative) sales per selling day is calculated as follows:

This Year → $\frac{\text{Total YTD sales, all firms in region}}{\text{Total YTD number of selling days, all firms in region}}$

DIVIDED BY ↓

Last Year → $\frac{\text{Total YTD sales, all firms in region}}{\text{Total YTD number of selling days, all firms in region}}$

DAYS' RECEIVABLES OUTSTANDING

(Accounts & Notes)

THE FORMULA

$$\frac{\text{April 1986 ending accounts \& notes receivable}}{(\text{April 1986 sales} + \text{March 1986 sales})/(\text{April 1986 calendar days} + \text{March 1986 cal. days})}$$

THE STEPS:

a. Add together sales for the two most recent months.
b. Divide this total by the number of calendar days for the two months.
c. Divide step b's quotient into the total receivables for the most recent month to arrive at the receivables days outstanding for the period.

EXAMPLE:

April Receivables = $1,377,049
April + March Sales = 2,000,000
April + March Calendar Days = 61

$$\text{Days Outstanding} = \frac{\$1,377,049}{(2,000,000)/61} = 42$$

CALENDAR DAYS' COST OF ENDING MONTHLY INVENTORY

THE FORMULA:

$$\frac{\text{Ending March 1986 Inventory, FIFO}}{\text{(March 1986 Warehouse Sales + February 1986 Warehouse Sales)}} \times \frac{\text{(COWGS/WS)*}}{\text{(59 calendar days for March + February)}}$$

THE STEPS:

a. Sum warehouse sales for the two months.
b. Divide the total by the months' calendar days.
c. Multiply the resulting quotient by the measure Cost of Warehouse Goods Sold/ Warehouse Sales.
d. Divide the resulting product into the ending inventory for the Calendar Days' Cost value.

EXAMPLE:

End March 1986 Inventory $1,000,000
March + February 1986 Warehouse Sales = $1,156,863
COWGS/WS = 0.75

$$\text{CDC} = \frac{\$1,000,000}{(\$1,156,863)\ (0.75)/(59)} = 68$$

*COWGS/WS = Cost of Warehouse Goods Sold divided by Warehouse Sales; Derived from Annual PAR Financial survey.

Note: A minimum of three survey forms for each of printing, industrial and dual merchant firms must be in the database for a valid inventory statistic to be calculated. If less, then a blank will appear in the report (insufficient data).

Special Program Features

1) Past months' data is stored in company history and regional statistical history files.
2) Validation Reports are run to check whether a regional or company statistic exceeds pre-established parameters from month-to-month.

3) For dual merchants reporting total combined Accounts & notes Receivable, instead of individual figures for printing and industrial parts of their business, estimated data is generated. The percentage sales mix (i.e. 40% of total sales industrial papers, 60% printing) determines how the total AR number is broken up.

4) Estimated sales data is generated for a maximum of two months, based an average of that firm's prior months' sales, when a company fails to submit its pink form. This serves to round out the database and make year-to-date statistics more valid.

5) Printing and industrial gross trading margins, used for the inventory statistics, are adjusted once per year. The GTMs are derived from the PAR financial survey,

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RESEARCH DEPARTMENT PROGRAMS NOW IN PROGRESS

* *

IMPORTANT ➡ MONTHLY PAPER MERCHANT SALES REPORT

CORRECTIONS FOR FEBRUARY 1986 REPORT:

Many of you that received the February 1986 Sales Report probably noticed a significant increase in the number of Printing Paper Receivables Days Outstanding. There was an error in our computer program, which is now being corrected.

Receivables statistics were re-done, manually. Following are the correct numbers for February 1986:

Printing Paper Region	Days Outstanding (Accounts & Notes) At Close of Feb. 1985	1986
1	†	49
2	45	45
3	43	43
4	49	40
5	42	42
6	41	41
7	36	39
8	46	39
9	NA	39
NY	39	39
Chicago	45	40
LA	35	43
U.S.	43	42

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NA-Data for this region not available for 1985.

* Industrial Paper statistics were correct - only the Printing Paper statistics were incorrect. Our apologies for the mistake. Please call the Research Director, John LaRosa, at: 516-829-3070 if you have any questions.

* *

SEE OTHER SIDE . . .

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PAPER MERCHANT SALES REPORT

MARCH 1986

NPTA Region	Sales Per Selling Day March 1986 - Compared To - March 1985	Sales Per Selling Day March 1986 - Compared To - February 1986	Sales Per Selling Day 1986 Year-to-Date - Compared To - 1985 Year-to-Date	Days Outstanding (Accounts & Notes) At Close of March 1985	Days Outstanding (Accounts & Notes) At Close of March 1986	Calendar Day Cost* of Ending February Inventory 1985	Calendar Day Cost* of Ending February Inventory 1986
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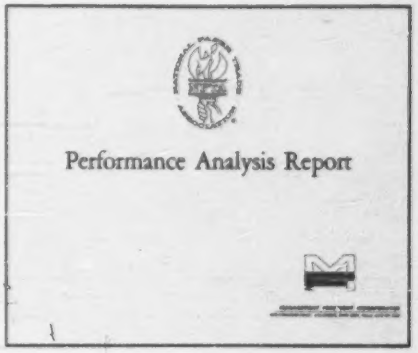

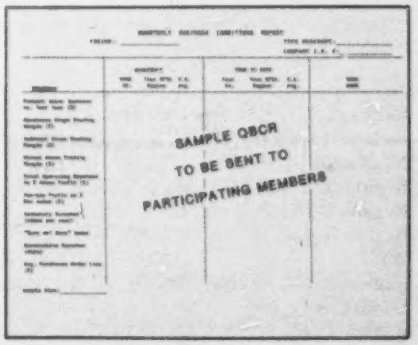

For more information contact the NPTA Research Department at: 516-829-3070

A8140-1

PAPER MERCHANT SALES REPORT

APRIL 1986

NPTA Region	Sales Per Selling Day April 1986 - Compared To - April 1985	Sales Per Selling Day April 1986 - Compared To - March 1986	Sales Per Selling Day 1986 Year-to-Date - Compared To - 1985 Year-to-Date	Days Outstanding (Accounts & Notes) At Close of April 1985	Days Outstanding (Accounts & Notes) At Close of April 1986	Calendar Days Cost* of Ending March Inventory 1985	Calendar Days Cost* of Ending March Inventory 1986
INDUSTRIAL							
1	.0	- 3.0	- 1.9	29	45	62	†
2	+ 6.7	+ 6.9	+ 2.4	33	35	†	59
3	+ 0.1	- 3.1	+ 1.4	34	36	57	64
4	+ 5.1	+ 7.7	+ 4.6	40	37	62	68
5	+ 7.3	+10.5	+ 3.6	30	33	64	63
6	+ 2.8	+ 4.9	+ 1.1	50	41	59	61
7	- 6.9	- 2.4	- 3.0	26	35	63	63
8	+ 1.3	+ 6.3	- 1.7	32	36	51	61
9	+ 4.5	- 0.2	+ 0.8	NA	38	NA	67
NY	+22.5	+16.2	+15.7	30	42	41	57
Chicago	- 1.3	- 3.3	- 0.9	37	38	45	53
LA	+ 2.6	+ 1.3	- 3.5	35	45	50	77
US	+ 4.0	+ 3.8	+ 1.8	34	38	54	63
PRINTING							
1	+ 3.5	- 5.3	+ 0.8	40	50	58	61
2	+ 6.3	- 2.2	+ 4.3	34	45	56	62
3	+ 4.0	- 5.0	+ 1.2	36	42	76	74
4	- 4.0	+ 2.8	- 0.4	35	41	62	57
5	+12.5	+ 2.0	+ 5.1	41	42	74	78
6	+ 5.4	- 2.3	+ 4.0	43	42	67	66
7	+ 3.3	- 2.4	- 2.4	†	40	†	75
8	+ 3.6	- 4.0	- 4.3	40	39	65	71
9	+ 9.6	- 1.8	+ 7.1	NA	38	NA	71
NY	+10.5	- 6.9	+ 6.7	34	39	67	63
Chicago	+10.7	+ 0.6	+ 5.7	41	40	70	78
LA	+ 5.2	- 2.1	+ 3.7	44	41	90	76
US	+ 5.6	- 2.8	+ 2.4	37	42	62	69

*To calculate monthly inventory turnover, divide 365 calendar days by # of calendar days cost, e.g., 365/73 = 5.00x.

†Insufficient data to calculate valid number. NA - Data for this region not available for 1985.

NOTE: Beginning with the January 1986 report, statistics were produced via a new system. Region 4 & 6 were modified and 8 & 9 are totally new. Therefore, strict comparisons to prior reports should not be made.

Region 1: CT, ME, MA, NH, RI & VT
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Region 3: AL, FL, GA, NC, SC, TN & VA
Region 4: OH, MI, WV, KY
Region 5: CO, IA, KS, MN, MT, NE, ND, SD, WY
Region 6: UT, AZ, NV, NM, CA, HI (excluding LA Metro)
Region 7: AR, LA, MS, OK & TX
Region 8: WI, IL, IN, MO (excluding Chicago Metro)
Region 9: AK, WA, OR, ID
NY Metro: NY: New York City, Long Island and Westchester Co. NJ: Counties of Bergen, Essex, Hudson, Middlesex, Passaic and Union
Chicago Metro: IL: City of Chicago and Cook, DuPage and Lake Cos. IN: Lake Co.
LA Metro: Cities: Los Angeles, and San Diego. Counties: Los Angeles, San Diego, Orange and Ventura (and neighboring parts of Riverside and San Bernadino)

Selling Days
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Days Outstanding
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There are two options, the regular PAR or the new short PAR. The regular PAR provides you with 300+ financial ratios and is very comprehensive. An Executive Summary is available (25 pages, 45 key ratios) for $50 which will help you understand better the detailed report you receive. A 1-year PAR is free, and comes with a PAR User's Manual.

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Quarterly Business Conditions Report

This report is free and available *only* to participants in the survey, which takes place every three months. A confidential 1-page survey form is sent to NPTA member participants, then the data returned is processed and customized reports are produced. Ten key ratios track: sales, gross margins, expenses, inventory turnover, receivables and order sizes. Your firm's results are ranked against regional and U.S. averages, quarterly and year-to-date by printing, industrial and dual merchant groups.

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This survey represents over $2.1 billion in industrial paper sales and $5.3 billion in printing paper sales annually by participants.

Market Research

You may call or write NPTA at any time throughout the year with questions of a financial nature, or related to the size of the market, market segments, etc. Questions concerning computer hardware/software, sales compensation, personnel productivity, warehousing, publications and referrals to consultants specializing in specific areas are routinely answered—usually within one day.

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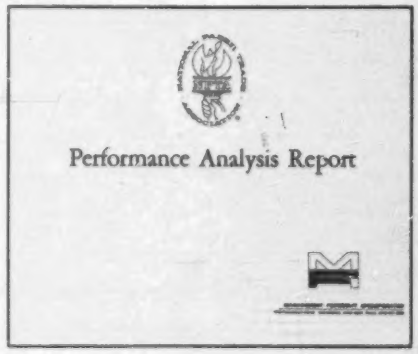

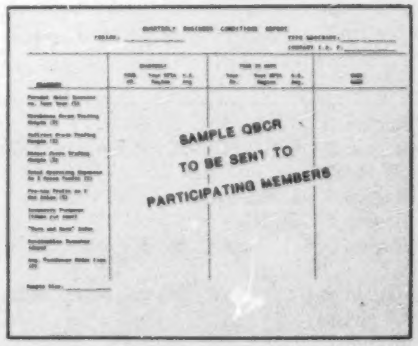

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A8140-1

PAPER MERCHANT SALES REPORT

MAY 1986

NPTA Region	Sales Per Selling Day May 1986 - Compared To - May 1985	Sales Per Selling Day May 1986 - Compared To - April 1986	Sales Per Selling Day 1986 Year-to-Date - Compared To - 1985 Year-to-Date	Days Outstanding (Accounts & Notes) At Close of May 1985	Days Outstanding (Accounts & Notes) At Close of May 1986	Calendar Day Cost* of Ending April Inventory 1985	Calendar Day Cost* of Ending April Inventory 1986
INDUSTRIAL							
1	+ 5.4	+ 4.7	- 1.8	36	41	76	67
2	+ 4.3	- 0.6	+ 3.1	34	34	48	52
3	+ 6.6	+ 8.6	+ 3.2	38	37	62	60
4	- 1.6	- 6.4	+ 3.1	40	37	50	57
5	- 0.1	- 6.2	+ 2.4	34	32	60	59
6	- 2.8	- 4.1	- 3.7	51	42	59	57
7	- 3.4	+ 4.7	- 3.3	34	35	50	59
8	+ 0.7	- 2.9	+ 2.0	36	35	59	54
9	+ 0.3	+ 1.9	-12.9	NA	40	NA	65
NY	+11.4	+ 1.3	+ 3.7	38	45	42	53
Chicago	+ 9.2	+ 9.9	+ 5.7	37	39	44	48
LA	- 1.7	- 0.7	- 2.5	46	46	50	63
US	+ 1.4	+ 0.1	+ 0.1	40	38	54	58
PRINTING							
1	+12.0	+ 1.3	+ 1.7	48	50	58	55
2	+ 4.3	- 2.0	+ 3.7	44	45	60	55
3	- 1.8	.0	+ 2.0	41	41	74	69
4	+ 5.9	- 9.0	- 1.5	49	39	45	59
5	+14.4	- 3.6	+ 5.7	39	42	75	71
6	- 4.0	- 6.4	- 1.4	45	42	62	59
7	- 3.0	- 5.7	- 2.5	36	39	53	70
8	+12.5	+ 1.6	+ 2.7	44	39	74	64
9	+ 1.6	- 6.1	- 2.2	NA	38	NA	68
NY	+14.2	- 1.6	+ 6.9	40	39	60	55
Chicago	+ 8.0	+ 1.2	+ 6.0	44	42	63	†
LA	+ 4.0	- 2.5	+ 3.3	41	41	86	78
US	+ 6.1	- 2.4	+ 1.9	43	42	67	64

*To calculate monthly inventory turnover, divide 365 calendar days by # of calendar days cost, e.g., 365/73 = 5.00x.

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Region 6: UT, AZ, NV, NM, CA, HI (excluding LA Metro)
Region 7: AR, LA, MS, OK & TX
Region 8: WI, IL, IN, MO (excluding Chicago Metro)
Region 9: AK, WA, OR, ID
NY Metro: NY: New York City, Long Island and Westchester Co. NJ: Counties of Bergen, Essex, Hudson, Middlesex, Passaic and Union
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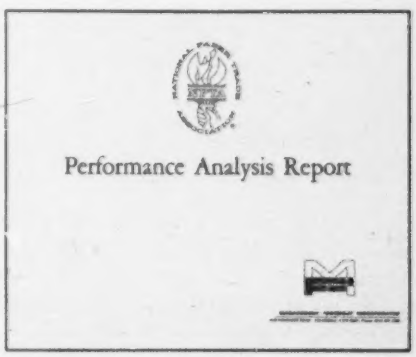

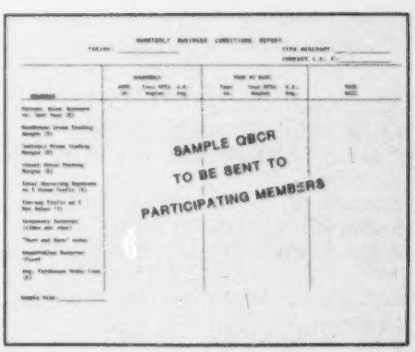

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A8140-1

PAPER MERCHANT SALES REPORT

JUNE 1986

NPTA Region	Sales Per Selling Day June 1986 - Compared To - June 1985	Sales Per Selling Day June 1986 - Compared To - May 1986	Sales Per Selling Day 1986 Year-to-Date - Compared To - 1985 Year-to-Date	Days Outstanding (Accounts & Notes) At Close of June 1985	Days Outstanding (Accounts & Notes) At Close of June 1986	Calendar Day Cost* Of Ending May Inventory 1985	Calendar Day Cost* Of Ending May Inventory 1986
INDUSTRIAL							
1	- 1.8	- 0.6	- 1.5	40	41	57	67
2	+ 6.7	+ 1.2	+ 4.0	36	35	69	48
3	+ 4.4	-11.5	+ 3.4	38	37	81	57
4	+ 0.3	- 2.8	+ 3.3	40	38	56	55
5	- 3.0	+ 0.0	+ 0.9	36	34	59	60
6	- 9.0	+ 1.6	- 6.8	41	45	66	59
7	- 9.2	- 1.9	- 4.2	36	34	59	62
8	+ 9.8	+ 1.6	+ 3.1	36	36	49	54
9	- 6.2	- 1.0	- 2.7	NA	38	NA	54
NY	+ 8.8	+ 3.9	+ 3.6	41	48	36	52
Chicago	+ 3.7	- 2.6	+ 5.5	37	36	47	48
LA	- 1.2	- 1.2	+ 0.1	44	45	49	70
US	+ 0.1	- 1.7	+ 0.6	40	38	58	56
PRINTING							
1	+12.8	+ 1.4	+ 3.4	52	50	55	52
2	+12.8	+ 7.0	+ 5.1	45	46	43	55
3	+ 5.4	- 5.9	+ 2.4	40	42	85	78
4	+ 2.3	+ 4.0	- 1.5	45	43	64	65
5	+ 8.2	+ 3.9	+ 8.7	45	43	59	72
6	- 6.5	+ 4.9	- 2.2	39	46	70	63
7	- 1.1	- 0.1	- 0.4	39	41	64	72
8	+19.4	- 1.3	+ 5.6	39	39	54	66
9	+ 1.1	+ 5.0	+ 5.4	NA	41	NA	70
NY	+ 8.7	+ 5.3	+ 7.0	42	42	57	57
Chicago	+11.2	- 1.3	+ 5.7	43	42	65	48
LA	+11.8	- 4.6	+ 4.7	49	41	70	†
US	+ 7.9	+ 1.7	+ 4.1	43	43	63	66

*To calculate monthly inventory turnover, divide 365 calendar days by # of calendar days cost, e.g., 365/73 = 5.00x.

†Insufficient data to calculate valid number. NA - Data for this region not available for 1985.

NOTE: May 1986 sales per selling day figures for Region 9 were in error. Corrections are: Industrial (+0.3, +2.2, -1.9) Printing (+2.0, -5.9, +6.3) for columns left to right.

Region 1: CT, ME, MA, NH, RI & VT
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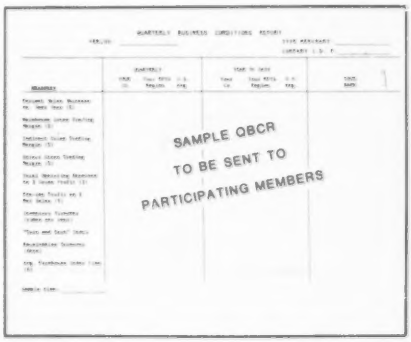

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PAPER MERCHANT SALES REPORT

JULY 1986

NPTA Region	Sales Per Selling Day July 1986 - Compared To - July 1985	Sales Per Selling Day July 1986 - Compared To - June 1986	Sales Per Selling Day 1986 Year-to-Date - Compared To - 1985 Year-to-Date	Days Outstanding (Accounts & Notes) At Close of July 1985	Days Outstanding (Accounts & Notes) At Close of July 1986	Calendar Day Cost* of Ending June Inventory 1985	Calendar Day Cost* of Ending June Inventory 1986
INDUSTRIAL							
1	+ 5.8	- 0.3	- 0.6	45	36	50	59
2	+ 0.9	- 4.0	+ 3.6	36	35	40	48
3	+22.5	+23.7	+ 5.5	39	37	63	60
4	+ 1.7	+ 2.3	+ 3.0	40	37	48	59
5	+ 4.6	+ 1.6	+ 0.9	33	32	53	62
6	+ 2.3	+ 9.1	- 4.4	44	41	†	62
7	-11.4	- 4.4	- 3.8	36	35	56	60
8	- 3.1	- 8.8	+ 2.2	34	36	48	54
9	+ 4.6	+ 3.7	- 0.2	NA	40	NA	46
NY	+11.7	-12.1	+ 5.0	38	47	†	52
Chicago	-11.5	- 8.6	+ 5.9	34	30	49	56
LA	+ 4.4	- 0.8	- 1.1	47	45	53	59
US	+ 3.8	+ 2.1	+ 1.3	37	37	44	56
PRINTING							
1	+14.9	-10.3	+ 5.0	50	52	53	52
2	+ 8.6	- 9.3	+ 5.7	46	45	56	59
3	+ 4.7	+ 2.7	+ 2.6	44	40	63	79
4	+ 5.8	+14.9	- 0.4	47	45	64	70
5	+ 6.7	- 4.2	+ 8.6	41	42	65	79
6	- 0.4	+ 1.2	- 1.4	42	42	†	67
7	+ 1.7	+ 4.4	- 1.7	41	41	61	77
8	+13.2	+ 0.9	+ 6.7	43	40	68	71
9	+10.8	+ 4.6	+ 6.9	NA	38	NA	68
NY	+20.9	- 2.4	+ 8.8	39	41	54	67
Chicago	+19.2	+ 7.0	+ 6.3	43	43	68	†
LA	+12.4	+ 5.1	+ 6.3	46	43	84	†
US	+ 9.8	- .0	+ 4.8	44	43	60	71

*To calculate monthly inventory turnover, divide 365 calendar days by # of calendar days cost, e.g. 365/73 = 5.00x.

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Region 5: CO, IA, KS, MN, MT, NE, ND, SD, WY
Region 6: UT, AZ, NV, NM, CA, HI (excluding LA Metro)
Region 7: AR, LA, MS, OK & TX
Region 8: WI, IL, IN, MO (excluding Chicago Metro)
Region 9: AK, WA, OR, ID
NY Metro: NY: New York City, Long Island and Westchester Co. NJ: Counties of Bergen, Essex, Hudson, Middlesex, Passaic and Union
Chicago Metro: IL: City of Chicago and Cook, DuPage and Lake Cos. IN: Lake Co.
LA Metro: Cities: Los Angeles, and San Diego. Counties: Los Angeles, San Diego, Orange and Ventura (and neighboring parts of Riverside and San Bernadino)

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NPTA's Research Department Programs and Services

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There are two options, the regular PAR or the new short PAR. The regular PAR provides you with 300+ financial ratios and is very comprehensive. An Executive Summary is available (25 pages, 45 key ratios) for $50 which will help you understand better the detailed report you receive. A 1-year PAR is free, and comes with a PAR User's Manual.

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This survey represents over $2.1 billion in industrial paper sales and $5.3 billion in printing paper sales annually by participants.

Market Research

You may call or write NPTA at any time throughout the year with questions of a financial nature, or related to the size of the market, market segments, etc. Questions concerning computer hardware/software, sales compensation, personnel productivity, warehousing, publications and referrals to consultants specializing in specific areas are routinely answered—usually within one day.

Financial Consulting

Management Foresight's co-founders (Dr. Peter Mullins and Dr. Ron Foster) can perform customized consulting at your premises or theirs. Profit improvement, measuring customer and product line profitability, financial modeling, etc. are their specialties.

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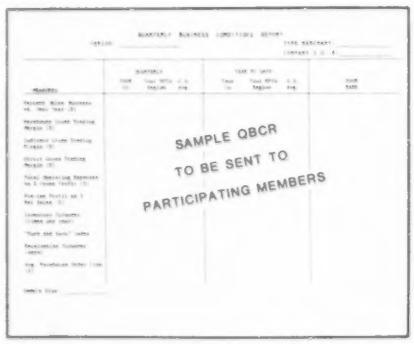

For more information contact the NPTA Research Department at: 516-829-3070

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PAPER MERCHANT SALES REPORT

AUGUST 1986

NPTA Region	Sales Per Selling Day August 1986 - Compared To - August 1985	Sales Per Selling Day August 1986 - Compared To - July 1986	Sales Per Selling Day 1986 Year-to-Date - Compared To - 1985 Year-to-Date	Days Outstanding (Accounts & Notes) At Close of Aug. 1985	1986	Calendar Day Cost* of Ending July Inventory 1985	1986
INDUSTRIAL							
1	+ 0.5	- 2.5	- 0.4	47	41	59	61
2	+ 6.6	+ 3.0	+ 3.3	35	37	52	50
3	+ 3.3	- 2.8	+ 5.0	36	39	66	59
4	- 0.2	- 1.4	+ 2.0	38	38	49	56
5	+ 3.1	- 0.4	+ 2.3	36	34	43	59
6	+ 1.6	+ 5.7	- 3.9	43	43	33	53
7	- 7.8	+ 5.1	- 5.4	33	37	55	60
8	+ 6.1	- 0.5	+ 4.2	38	35	73	51
9	+ 3.3	+ 6.4	.0	NA	41	NA	56
NY	+ 0.9	+ 8.7	+ 4.1	45	47	†	53
Chicago	- 0.7	+ 4.1	+ 2.2	42	38	66	50
LA	+ 2.2	- 1.9	+ 1.1	49	48	57	57
US	+ 1.9	+ 1.1	+ 1.2	40	39	57	55
PRINTING							
1	+17.6	+ 6.5	+ 6.5	65	59	76	62
2	+ 8.4	+ 7.8	+ 6.1	53	45	69	58
3	+ 2.5	+ 5.5	+ 2.9	45	43	86	80
4	+12.4	- 5.5	+ 1.3	49	42	72	64
5	+ 9.7	+ 7.0	+ 8.2	45	42	81	75
6	- 3.5	+ 1.3	- 1.8	42	43	†	68
7	+ 2.3	+ 3.3	+ 1.1	38	41	88	73
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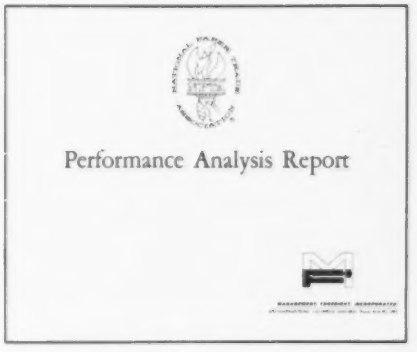

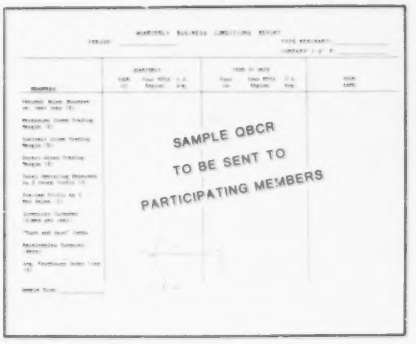

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